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CLAPP, E. J. *The port of Hamburg*. (New Haven: Yale University Press. 1911. Pp. xii, 220. \$1.50.)

To be reviewed.

FRAHM, J. *Das englische Eisenbahnwesen*. (Berlin: Springer. 1911. Pp. iv, 323, illus., map. 20 m.)

HARRY, A. *Die historische Entwicklung der schweizerischen Verkehrswege mit besonderer Berücksichtigung des Transits und der Fluss-Schiffahrt*. (Frauenfeld: Huber & Co. 10 m.)

HUNGERFORD, E. *The modern railroad*. (Chicago: McClurg. 1911. \$1.75.)

KUMPMANN, K. *Die Entstehung der rheinschen Eisenbahngesellschaft 1830-1844*. Die Veröffentlichung des Rheinsch-Westfälischen Wirtschaftsarchivs in Cöln. (Essen-Rhur: G. D. Baedeker. 1911.)

MALCOLM, J. H. *The merchant shipping and relative acts classified for reference*. (London: Hodge. 1911. Pp. 400. 12s. 6d.)

MEYERS, H. B., editor. *The journal of proceedings of the twenty-third annual convention of the national association of railway commissioners*. (Chicago: H. B. Meyers. 1911. Pp. 600. \$7.50.)

QUAAZ, R. *Der nationale Gedanke und die Eisenbahnen*. (Berlin: G. Stilke. 1911. Pp. 44. 0.50 m.)

SALLEBERT, E. *Etude sur la Loire navigable au point de vue économique*. (Paris: Giard & Brière. 1911. Pp. 164.)

TALBOT, F. A. *The making of a great Canadian railway*. (Philadelphia: Lippincott. 1911. Pp. 349. \$3.50.)

### Trade, Commerce, and Commercial Crises

*Grundzüge der Handelspolitik*. By LUIGI FONTANA-RUSSO. (Leipzig: Duncker und Humblot. 1911. Pp. x, 448. 10 m.)

Professor Fontana-Russo's book is intended to be a contribution towards a systematic presentation of the aims, the factors, the limitations and the effects of foreign commercial policies. Considered as such, it is disappointing. Originally written in Italian, it takes little cognizance of the work of the German economists on the subject, and it contains many contradictory statements. To a very large extent the treatise is an exposition of the beneficial effects of correctly conceived and well applied protection.

The volume is divided into three parts. Part first deals with the origin and the nature of international trade, with the comparative costs of production, with the balance of trade and the fiscal balance, with the movement of specie and the foreign exchange. Here the author appears to be of the opinion that international commerce is usually profitable to both parties engaged

in it, that it increases the wealth of both. But in the second part of his book, when he comes to the consideration of the various tariff systems, he abandons this view. The chapters on the relations between the commercial policy of a country and its economic development as the latter finds its expression in the formation of trusts, in the increased density of population, in the growth of capital, and in the distribution of wealth, contain many correct statements and deductions, but a number of these are not brought to their logical conclusions, and in their general tenor the chapters are not in sympathy with the ideas expressed in the first part of the book. After reviewing the arguments for protection and for free trade, the author concludes that protectionists do not base their reasoning like free-traders upon a chimerical cosmopolitanism but that the foundation for their theory may be found in the development of the productive forces of a nation. He cheerfully subscribes to Balfour's statement that what leads to an increase in the productive efficiency of the world may spell injury to an individual state.

The last part of the book presents the technique of commercial policies. It contains a great deal of theorizing on what should be the height of import duties as well as on the shifting and the incidence of taxation by means of such duties. Of a more technical character are chapters discussing the different kinds of duties, commercial treaties, the most-favored-nation clause, and commercial statistics.

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*System der Welthandelslehre. Ein Lehr- und Handbuch des internationalen Handels.* By JOSEF HELLAUER. Allgemeine Welthandelslehre, Vol. I, Part 1. (Berlin: Puttkammer und Mühlbrecht. 1910. Pp. xvi, 482. 10 m.)

The first volume of the work under review, dealing with international trade in general, is intended primarily as a textbook for business high schools, while the second volume, to be used chiefly as a book of reference, will describe the special characteristics of business methods in different countries. Only three chapters of the first volume have yet appeared, treating respectively of the basis of international trade, its organization, and business con-